

(Doree
D.P. Roman)

Letter Opposing Wal-Mart Processing Electronic Payments
January 23, 2006

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FDIC - San Francisco Regional Office
Regional Director John F. Carter
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, California 94105

Dear Mr. Carter,

Please deny Wal-Mart's application to process credit/debit card transactions. Today, my debit/credit card from my local bank is not accepted at Sam's Club. I am told 'it is not in their network'. At Wal-Mart check out registers, I cannot use my credit/debit card from my local bank as an ATM for cash over purchase, because 'it is not in their network.' My concern is that Wal-Mart banking enterprise would evolve into retailing power never seen before.

- Wal-Mart would reward electronic deposit of paychecks into the Wal-Mart card account. So, to be sure its spent at their stores.
- Any other form of payment 'out side their network' is either not accepted (as they do today) or at a fee.
- Wal-Mart debit/credit card would be issued globally by the hundreds of millions and force other merchants/banks to accept their card as payment.
- Wal-Mart would have the power to 'decline' (at the register) a credit/debit purchase at a competing retailer.
- Wal-Mart debit/credit card purchases, combined with transactions from competing retailers would allow never before power for Wal-Mart to profit from analyzing consumer habits.
- Their vast global network of suppliers and retail outlets combined with hundreds of millions of cardholders would allow the wealthy Wal-Mart board of directors to decide on issues that may more greatly impact our nations monetary policy, and economy.

Their application is no doubt a mustard seed, a starting point, into uncharted waters where the world's largest retailer would also become my banker. Simply, that would be too much power in too many ways from one retailer.

Thank you for letting me write on this issue.

Sincerely,

Dave Broyles